BUREAU OF STATISTICS

Yukon Economic Accounts 2001

## 1 Yukon's Gross Domestic Product (current dollars), 2001

- The Yukon's gross domestic product in 2001 was: — $1,193,000,000
- In 2000, the gross domestic product was: ———— $1,156,000,000 (r)
- The difference was an increase of: ———————— $37,000,000
- As a percentage, the increase was: ———————————— 3.2%

***What is the Gross Domestic Product (GDP)?***

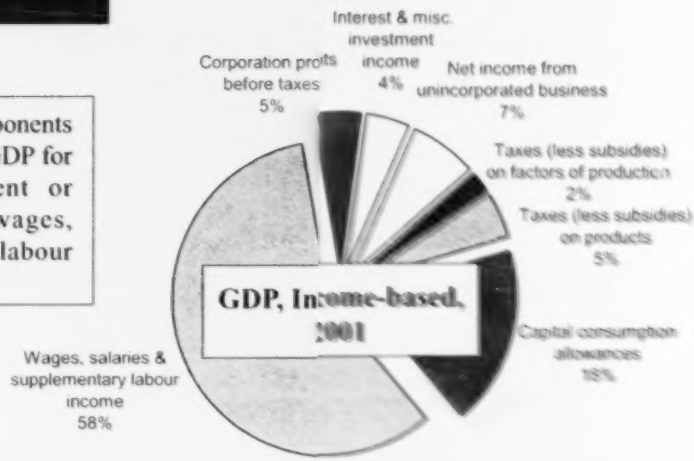
Gross Domestic Product (GDP) is a measure of the value of Yukon's total production of goods and services. These are goods and services which are exchanged for money in the market economy. GDP can be reported in several ways. The two shown in this publication are 'income-based' and 'expenditure-based.' *Income-based* GDP consists of the sum of all incomes from productive activity from land, labour, capital and entrepreneurship. These earnings include: (a) wages, salaries and supplementary labour income; (b) corporation profits; (c) interest and miscellaneous investment income; and, (d) income of unincorporated business. *Expenditure-based* GDP consists of the sum of all economic output, including net exports and expenditures by consumers, governments, business enterprises and non-residents. Each method of reporting GDP provides different economic indicators for the Yukon economy.

***What does the Gross Domestic Product tell us about the Yukon Economy?***

The GDP provides a tool for monitoring trends in economic production, forecasting economic activity, assessing the sources of economic growth or decline, and for econometric model-building.

## 2 Gross Domestic Product, Income-based , 2001

This pie chart shows the components of the Yukon's *income-based* GDP for 2001. Fifty-eight percent or $692,000,000 came from wages, salaries and supplementary labour income.


Interest & misc. investment income 4%
Corporation profits before taxes 5%
Net income from unincorporated business 7%
Taxes (less subsidies) on factors of production 2%
Taxes (less subsidies) on products 5%
Capital consumption allowances 18%
Wages, salaries & supplementary labour income 58%
GDP, Income-based, 2001

## 3 Gross Domestic Product, Expenditure-based , 2001

The table below shows the components of the Yukon's *expenditure-based* GDP for 2001. Personal expenditures, government expenditures and exports are the largest contributors. Expenditures on imported goods and services are deducted, as they were not produced in the Yukon.

**GDP, Expenditure-based, 2001**

| | millions of $ |
|---|---|
| Personal Expenditure on Consumer Goods and Services | 691 |
| Government Current Expenditure on Goods and Services | 624 |
| Government Investment in Fixed Capital | 91 |
| Business Investment in Fixed Capital | 204 |
| Business Investment in Inventories | -5 |
| Exports of Goods and Services | 396 |
| Deduct: Imports of Goods and Services | 800 |
| Statistical Discrepancy | -8 |
| **Gross Domestic Product at Market Prices** | **1,193** |

## 4 Income in the Yukon, 2001

From 2000 to 2001, personal income per person (in the Yukon) rose from $31,710 to $33,567 (a 5.9% increase). The Yukon has the second-highest personal income per person in the country ($33,567; NWT is the highest at $37,561).

The Yukon also has the second-highest personal disposable income per person ($27,600). NWT has the highest personal disposable income per person at $29,976.

The Yukon's 2001 personal savings rate of 14.5% decreased 2.0 percentage points from 2000, and is 9.9 percentage points higher than the rate for Canada (4.6%).

**Personal Income per Person**

| | 2000 (r) | 2001 | Growth (%) |
|---|---|---|---|
| Canada | 27,263 | 28,076 | 3.0 |
| Newfoundland | 20,719 | 21,588 | 4.2 |
| P.E.I. | 21,971 | 22,597 | 2.8 |
| Nova Scotia | 23,855 | 24,615 | 3.2 |
| New Brunswick | 23,094 | 23,960 | 3.7 |
| Quebec | 25,351 | 26,234 | 3.5 |
| Ontario | 29,674 | 30,312 | 2.2 |
| Manitoba | 24,870 | 25,706 | 3.4 |
| Saskatchewan | 22,616 | 23,278 | 2.9 |
| Alberta | 29,426 | 31,069 | 5.6 |
| B.C. | 26,475 | 26,918 | 1.7 |
| **Yukon** | **31,710** | **33,567** | **5.9** |
| N.W.T. | 34,780 | 37,561 | 8.0 |
| Nunavut | 27,778 | 28,179 | 1.4 |

*(r) = revised*

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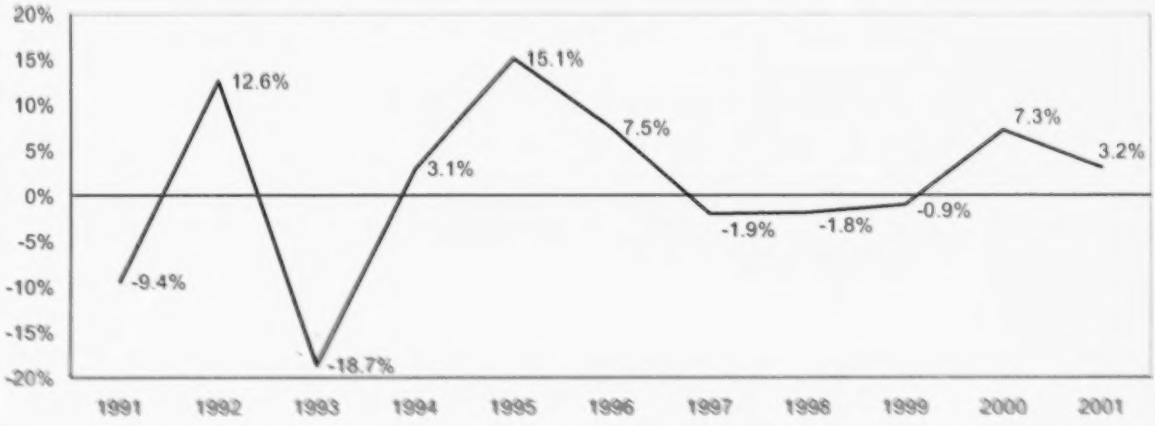
# 5 Growth Rate of Yukon's Gross Domestic Product

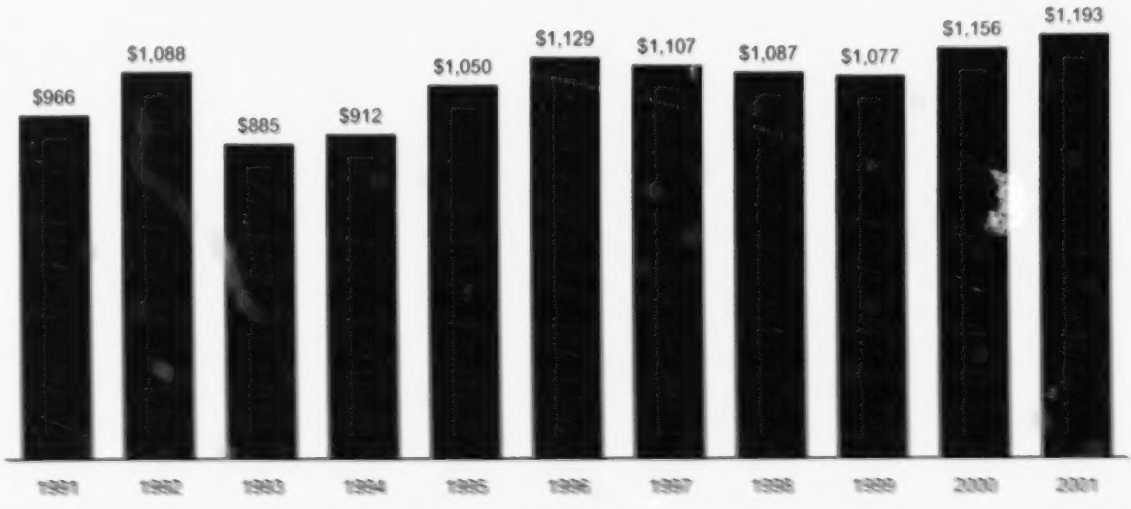
## Growth Rate (%) of Gross Domestic Product at Market Prices, Yukon, 1991 to 2001




***How does the Yukon's GDP in 2001 compare to previous years?***

Economic production, as measured by the gross domestic product (GDP) at market prices, increased 3.2% in 2001—from $1,156 million in 2000 to $1,193 million in 2001. In comparison, Canada's GDP increased 2.6% over the last year, from $1.064 trillion in 2000 to $1.092 trillion in 2001. In recent years the Yukon economy has experienced extreme variations in GDP growth: in 1993 down 18.7%; in 1994 up 3.1%; in 1995 up 15.1%; in 1996 up 7.5%; in 1997 down 1.9%; in 1998 down 1.8%; in 1999 down 0.9%. In 2000 Yukon's GDP ($1,156,000,000) was up 7.3% over 1999.

## Gross Domestic Product at Market Prices, Yukon, 1991 to 2001 (millions of dollars)



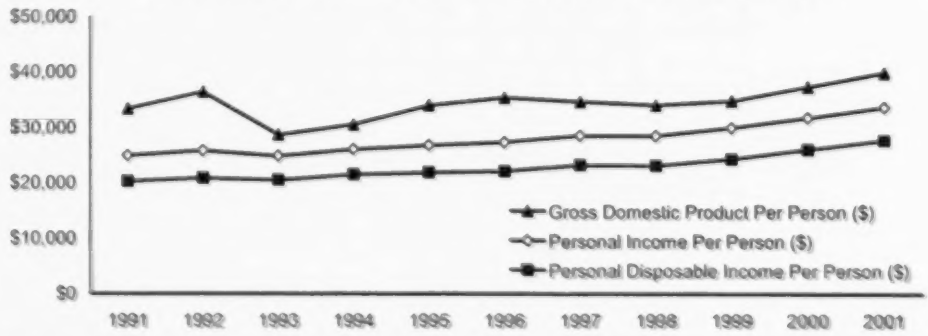
# 6 Selected Economic Indicators for the Yukon

## Selected Economic Indicators, Yukon, 1991 to 2001

| | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 [r] | 1998 [r] | 1999 [r] | 2000 [r] | 2001 [p] |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Personal Income Per Person ($) | 24,897 | 25,767 | 24,806 | 26,000 | 26,742 | 27,261 | 28,469 | 28,438 | 29,903 | 31,710 | 33,567 |
| Annual Growth Rate of Personal Income Per Person (%) | 2.2 | 3.5 | -3.7 | 4.8 | 2.9 | 2.0 | 4.4 | -0.1 | 5.2 | 6.0 | 5.9 |
| Personal Disposable Income Per Person ($) | 20,207 | 20,833 | 20,452 | 21,467 | 21,806 | 22,063 | 23,188 | 23,094 | 24,258 | 25,968 | 27,600 |
| Annual Growth Rate of Personal Disposable Income Per Person (%) | 1.8 | 3.1 | -1.8 | 5.0 | 1.6 | 1.2 | 5.1 | -0.4 | 5.0 | 7.0 | 6.3 |
| Personal Savings Rate (%) | 15.7 | 19.7 | 18.1 | 16.6 | 16.7 | 18.4 | 19.8 | 18.4 | 15.8 | 16.5 | 14.5 |
| Gross Domestic Product Per Person ($) | 33,345 | 36,400 | 28,613 | 30,467 | 33,935 | 35,344 | 34,594 | 33,969 | 34,742 | 37,290 | 39,767 |
| Annual Growth Rate of Gross Domestic Product Per Person (%) | -12.6 | 9.2 | -21.4 | 6.5 | 11.4 | 4.2 | -2.1 | -1.8 | 2.3 | 7.3 | 6.6 |
| Retail Sales ($ millions) | 170 | 200 | 205 | 213 | 241 | 284 | 310 | 312 | 329 | 343 | 363 |
| Annual Growth Rate of Retail Sales (%) | -10.1 | 17.6 | 2.5 | 3.9 | 13.1 | 17.8 | 9.2 | 0.6 | 5.4 | 4.3 | 5.8 |
| Mineral Production ($ millions) | 349 | 496 | 141 | 86 | 196 | 426 | 225 | 150 | 89 | 118 | 98 |
| Annual Growth Rate of Mineral Production (%) | -35.6 | 42.1 | -71.6 | -39.0 | 127.9 | 117.3 | -47.2 | -33.3 | -40.7 | 32.6 | -16.9 |
| Business Bankruptcies ($ thousands) | 48 | 0 | 19 | 121 | 227 | 286 | 642 | 107 | 947 | 380 | 1,950 |

*[r] = revised; [p] = preliminary*

## Selected Economic Indicators, Yukon, 1991 to 2001

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